

BYLAWS
OF THE
COUNCIL OF INFRASTRUCTURE FINANCING AUTHORITIES

ARTICLE I

Name

The name of this corporation is the Council of Infrastructure Financing Authorities, Inc. (the “Council” ~~or the “corporation.”~~).

ARTICLE II

Purposes

The purposes for which the Council is organized are those set forth in the Articles of Incorporation.

ARTICLE III

Membership

Section 1. Classes. The Council shall have ~~four~~ (two (2)) classes of membership:

- ~~1. Public Members~~
- ~~2. Associate Members~~
- ~~3. Affiliate Members~~
- ~~4. International Affiliate Members~~

1. Voting Members: Voting Members shall be state government agencies, or programs within state government agencies, that manage the Clean Water and Drinking Water State Revolving Funds (SRFs), either entirely or in part, in each state and Puerto Rico.
2. Non-Voting Members: Non-Voting Members shall be all other entities determined eligible by the Board of Directors (Board), including, but not limited to, territorial, tribal, regional and local government financing authorities and businesses that work with the SRFs.

Section 2. Qualification. Membership shall be open to state government agencies, organizations, and individuals meeting the following qualifications:

- ~~1. Public Members shall be public entities that are empowered within each state to award or facilitate State Revolving Fund financial assistance. Membership as a Public Member is open to public agencies, authorities, or other bodies, regardless of how organized under state law, within the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the Virgin Islands, Guam, American Samoa, or any other possession or trust territory of the United States.~~
- ~~Associate Members shall be other public financing agencies and authorities which provide financial assistance for infrastructure needs.~~
- ~~1. Affiliate Members shall be individuals or legal entities not eligible for membership as either Public Members or Associate Members, including underwriters, bond counsel, financial advisors, engineering consultants involved with infrastructure financing, and others~~
- ~~2. International Affiliate Members shall be public financing authorities which are empowered within a country other than the United States and its possessions and trust territories to provide financial assistance for infrastructure needs, on a regional or national basis.~~

~~Section 3. Admission. Admission to membership in the Council shall be by action of the Board of Directors upon application from a qualified entity or agency, organization or individual.~~

Section 2. Qualification and Participation.

1. Membership applies to States and entities, not individuals.
2. Benefits of membership apply to all employees of each member State or entity.

~~Section 3. Admission and Termination. The Board shall make the final determination on admission to the Council. Once admitted, membership shall continue for so long as the member remains in good standing as evidenced by payment of dues and continued qualification as determined by the Board of Directors. The Board may terminate a membership for good cause.~~

~~Section 4. Participation by Public Members. Participation and voting in the affairs of the Council by Public Voting Privileges. Voting Members shall be exercised by the chief executive officer have the right to vote on the election of Directors and Officers and other fundamental actions, including amendment of the Articles of Incorporation, amendment of the Public Member Bylaws, merger, sale of all or by such other official substantially all of the Public Member as may be designated by the chief executive office in a written proxy: assets, domestication, conversion or dissolution of the Council.~~

~~Section 5. Participation by Associate Members and Affiliate Members. Participation in the affairs of the Council by Associate Members and Affiliate Members shall be by such individuals as the Associate Members and Affiliate Members may designate in writing to the Council. Voting Qualifications~~

1. Each State and Puerto Rico shall have one vote.
2. Only dues paying agencies shall be eligible to cast a vote. In states with multiple dues-paying agencies or programs, the vote shall be divided proportionally.
3. Voting members shall select an authorized representative, annually, to cast votes. Voting Members may also select, annually, an authorized proxy.

ARTICLE IV
Board of Directors

~~Section 1. Number. The Council shall have a Board of seventeen (17) Directors, ~~ten~~ sixteen (16) of whom shall be elected. ~~Fourteen (14) Directors shall be~~ representatives of ~~Public Voting~~ Members, ~~including four (4) Officers and drawn from ten (10) regional Directors each representing one of the ten regions, one of whom the U.S. Environmental Protection Agency. Two Directors shall be an at-large representative representatives of Associate Non-Voting Members, one of whom shall be an at-large representative of Affiliate Members, four of whom shall be the Officers of the Council, and one of whom shall be.~~ The Immediate Past President. ~~shall serve as an ex-officio member of the Board.~~~~

~~Section 2. Election of Directors. Directors shall be elected at the Annual Meeting by a majority vote of the Public Voting Members. An entire A slate may of Directors shall be submitted nominated for approval election by majority vote of the Public Members. Nominating Committee, but nominations from the floor shall be accepted.~~

~~Section 3. Term of Office. Terms for the ten regional and two at-large Directors shall serve for be two-year terms years, or until their successors are elected. Terms shall be staggered such that six Directors are elected in each even-numbered year, and six in each odd-numbered year, as practical. Regional and at-~~

large Directors may serve ~~only~~ two consecutive terms. ~~The term of a Director Terms shall begin immediately upon election. A Director serving a partial term of less than one year shall not have the partial term counted towards the consecutive two term limit.~~

Section 4. Regions ~~The ten regions used in the election of Directors shall be as follows:~~

- ~~Region 1. Connecticut, Maine, Vermont, New Hampshire, Massachusetts, Rhode Island~~
- ~~Region 2. New York, New Jersey, Puerto Rico, Virgin Islands~~
- ~~Region 3. Maryland, West Virginia, Virginia, Delaware, Pennsylvania~~
- ~~Region 4. Florida, Georgia, Alabama, Mississippi, Tennessee, Kentucky, North Carolina, South Carolina~~
- ~~Region 5. Minnesota, Wisconsin, Ohio, Indiana, Illinois, Michigan~~
- ~~Region 6. Arkansas, Louisiana, New Mexico, Oklahoma, Texas~~
- ~~Region 7. Missouri, Kansas, Iowa, Nebraska~~
- ~~Region 8. Colorado, Wyoming, South Dakota, North Dakota, Montana, Utah~~
- ~~Region 9. Arizona, Nevada, California, Hawaii, Guam, American Samoa~~
- ~~Region 10. Idaho, Oregon, Washington, Alaska~~

Section 5. Chairman ~~The President of the Council shall serve as Chairman of Powers. The Board of Directors, shall preside at meetings of the Board and the Council, and shall assume such other responsibilities as the Board or these Bylaws shall prescribe. In the absence of the President, the Vice President shall serve as President or Chairman.~~

Section 6. Powers ~~The Board of Directors shall have general supervision of the affairs of the Council between its business meetings, and make recommendations to the Council, and perform such other duties as are specified in these Bylaws. The Board shall be subject to the orders of the Council, and none of its acts shall conflict with action taken by the Council. The Board may by resolution delegate to such officers, agents or employees, such general and specific powers, as it may deem deems appropriate, to Officers, agents or employees, as defined by resolution or vote of the Board.~~

Section 75. Resignation, Removal and Vacancies.

- ~~1. A Director may resign from the Board at any time by giving written notice to the Chairman, and the President.~~
- ~~2. A Director must resign be removed from the Board if, as a result of a change in employment, the Director no longer represents a Public Voting or Non-Voting Member from the region in which the Director was initially elected or an Associate Member or and Affiliate Member. In addition, by:~~
- ~~3. A Director may be removed from the Board for cause by a two-thirds vote, of the Board may remove a Director for good cause shown, after first affording the Director an opportunity to be heard. Vacancies~~
- ~~4. A vacancy on the Board of Directors, for whatever reason, may be filled by appointment of the remaining Directors. Directors elected by the Board to fill such a vacancy must represent the region or the at large classification in which the vacancy occurs. Directors A Director so elected appointed shall serve out the unexpired remainder of the term of the Director whose resignation or removal created the vacancy.~~

Section 86. Board Meetings ~~The Board shall meet at least twice annually, and at least one meeting shall be held in connection with the Annual Meeting. Other meetings of the Board may be held at the call of the Chairman, or as necessary to conduct official business. Board meetings may be called by the President, or upon written request of any five Directors. The date, time and place of any Board meetings~~

~~shall be set by the Chairman with at least ten days advance notice in writing to the Directors. Any business which may be lawfully transacted by the corporation may be transacted at any meeting of the Board.~~

~~Section 9. Quorum and Voting. A majority of the Directors shall constitute a quorum. Meetings may be held in person, by telephone, or other electronic media via video conference call.~~

~~Section 7. Quorum. A majority of Directors shall constitute a quorum. A quorum must be present to conduct official business.~~

~~Section 8. Notice. Notice of the date and time of Board meetings shall be made to the Directors at least ten (10) days before the meeting. The requirement for advance notice may be waived if all Directors agree to waive the requirement. Attendance at a Board meeting shall constitute waiver of notice.~~

~~Section 9. Actions by Consent. When necessary or desirable, submission of an issue for a vote through electronic communication phone, email, or video conference without a Board meeting is permitted, and electronic voting is authorized.~~

~~Section 10. Waiver of Notice. Any meeting for which notice is required shall be a duly constituted meeting if all members of the Board in the absence of such notice if all Directors waive such notice in writing vote on the issue.~~

~~Section 11. Actions by Consent. Any action entrusted to the Board may be taken by written consent of all Directors.~~

~~Section 12.~~

~~Section 10. Compensation. Directors shall not receive a salary or any other payment for their services, but the Board may, in its discretion, provide a reimbursement may be made for reasonable sum for expenses of attendance at meeting of the Board while performing duties beyond that of a Director, as determined by resolution or vote of the Board. Expenses for attending Board or Council meetings or conferences are not eligible expenses.~~

~~Section 1311. Annual Report. The Board of Directors shall cause to be filed an annual a biennial report of the affairs of the corporation as required by the District of Columbia Nonprofit Corporation Act.~~

ARTICLE V Officers

~~Section 1. Number. The elected Officers of the corporation Board of Directors shall be the President, the Vice President, the Treasurer, Secretary and Immediate Past President. In the Secretary and event of a vacancy, the Treasurer. No individual remaining Officers may hold more than one office assign Officer duties. The Officers shall perform the duties prescribed by these Bylaws and by the parliamentary authority adopted by the Council as defined by resolution or vote of the Board.~~

~~Section 2. Qualifications. The Officers shall all be representatives members of Public Members the Board of Directors with such other qualifications as defined by resolution or vote of the Board may determine.~~

~~Section 3. Election. Officers shall be elected at the Annual Meeting, provided that. A slate of Officers shall be nominated by the Nominating Committee but nominations from the floor shall be accepted.~~

Section 4. Officer Succession. ~~After a term limit is reached the Vice President shall automatically succeed to the office of the President and the President shall automatically succeed to the office of the Immediate Past President~~ the Vice President shall be nominated for President, the Treasurer shall be nominated for Vice President, and the Secretary shall be nominated for Treasurer.

Section 45. Term- of Office. ~~Terms for elected Officers shall serve for be one -year terms, or until their successors are, with the term starting immediately following an election. Officers may be elected. The term of office shall begin following the election. Officers may be elected to no more than to two consecutive one-year terms in the same office. The term for the Immediate Past President shall be two years immediately following the end of the term of President.~~

Section 5.

Section 6. Vacancy. ~~Officer vacancy, for whatever reason, may be filled through appointment by the Board. Officers so appointed shall serve out the remainder of the vacated term.~~

Section 7. Duties. The duties of the Officers shall be the following:

1. ~~President. The President. The President shall be~~ preside at meetings of the chief executive Board and Council and shall exercise general management and supervision of the ~~corporation. In that capacity, the President shall implement Board of Directors policy in all matters concerning the corporation~~ Council, including the ~~authority~~ responsibility to hire and fire ~~employees~~ the Executive Director, enter into or terminate contracts, and execute any instrument in the name of and on behalf of the ~~corporation~~, subject to any restrictions as the Board may by resolution establish. ~~The President shall automatically succeed to Immediate Past President upon the succession to the office of President by the President-Elect. The President shall serve~~ Council, as ~~Chairman of the Board of Directors and may be an ex-officio member of all committees except the Nominating Committee defined by resolution or vote of the Board.~~
- a. ~~Vice President. The Vice President shall fulfill such duties as the Board or these Bylaws may prescribe. The Vice President shall be~~ preside over meetings of the Council and the Board in the absence of the President-Elect, and shall automatically succeed to the office of the President in the event of any vacancy in such office, or upon expiration of the President's term in office.
2. ~~Treasurer. The Treasurer shall perform all duties normally incident to that office, including maintaining or causing to be maintained custody of all the funds, properties and securities of the corporation, and such other duties as the Board of Directors may by resolution prescribe. The Treasurer shall report at the Annual Meeting on the financial condition of the Council, such other duties as defined by resolution or vote of the Board.~~
3. ~~Secretary. The Treasurer. The Treasurer shall be responsible for oversight and reporting on the financial condition of the Council and perform such other duties as defined by resolution or vote of the Board.~~
- 3.4. ~~Secretary. The Secretary shall keep maintain the books and official records of the corporation, and shall prepare or cause to be prepared the Council and record all official votes of the Council and the Board. The Secretary shall be responsible for preparing and circulating minutes of all meetings of the Council and the Board. The Secretary shall circulate or cause to be circulated the minutes of Council meetings among all members, and the minutes of Board meetings among all Directors perform such other duties as defined by resolution or vote of the Board.~~
- b. ~~Immediate Past President. The Immediate Past President, The Immediate Past President shall be a member of the Board of Directors and shall perform such duties as these Bylaws may prescribe or as may be assigned by the President or the Board.~~

~~4.5. Section 6. Resignations and Vacancies. Any Officer as defined by resolution or Director of the Board may resign at any time by giving written notice to the President, or in the case of the President, to the Vice President. An Officer must resign if the if the Officer no longer represents a Public Member. The Board may, in its sole discretion, appoint a new Officer or Member to fill the unexpired term. vote of the Board.~~

ARTICLE VI Council Meetings

Section 1. Meetings. There shall be an Annual Meeting of members each calendar year, and such other membership meetings as called by the President or ~~by a majority of the Board of Directors.~~ The date, ~~and time and place of~~ at the Annual meeting shall be set by the ~~President or the Board,~~ and ~~written~~ notice shall be given to the membership at least fifteen, ~~and not more than fifty, (15)~~ days in advance of the meeting.

Section 2. Quorum and Voting. A majority of the ~~Public~~ Voting Members shall constitute a quorum. ~~Voting shall be by Public Members only, and each Public Member's vote shall be weighted so that all of the Public Members within a state shall, collectively, have one vote.~~

ARTICLE VII Committees

Section 1. Nominating Committee. ~~The Immediate Past The Nominating Committee shall be comprised of the Officers. The President will~~ shall serve as Chair ~~of the Nominating Committee that consists of four other Public Members who are either past Presidents or Board Members.~~ The Committee shall prepare and forward to the ~~Public Members, Voting Members~~ a slate of nominees for Officers and Directors not less than fifteen (15) days in advance of the Annual Meeting, ~~a slate of nominees for Officers and Directors. The Nominating Committee shall solicit advice and recommendations from all classes of members. Before the election at the Annual Meeting, additional nominations from the floor shall be permitted.~~

Section 2. Other Committees. The Board may establish such other standing, special, or ad hoc committees as it deems appropriate. ~~The duties of such committees, and the qualifications, tenure, and manner of election or appointment of members of such committees shall be prescribed by the Board.~~

ARTICLE VIII Finances

Section 1. Dues. The Board shall establish an annual schedule of dues for ~~each class of~~ membership as it determines is necessary to raise sufficient funds to accomplish the purposes of the Council, and ~~so as to~~ fairly allocate the ~~burden~~ financial obligations of ~~financing~~ the Council ~~across the classes of membership.~~

Section 2. Fees and Other Assessments. In addition to annual membership dues, the Board may provide for such additional fees or assessments in connection with ~~particular~~ meetings, publications, or other activities for the Council as it deems appropriate.

Section 3. Budget. The Board shall establish an annual budget for the operations of the Council, ~~and.~~ The Council shall ~~monitor the Council's financial performance against such annual~~ have opportunity to

comment on a proposed budget, prior to its adoption by the Board. A report shall be made to members annually comparing the budget to actual expenditures.

Section 4. Fiscal Year. The fiscal year of the ~~corporation~~Council shall commence on January 1 and end on December 31.

ARTICLE IX

Staff

Section 1. Executive Director. The Board ~~of Directors~~ shall engage an Executive Director and such other persons it deems necessary to provide for professional, technical, and general office services necessary to accomplish the purposes of the Council. The Executive Director shall be in general administrative charge of the Council, and shall manage its affairs pursuant to the annual budget, and subject to the continuing oversight and direction of the Board. The Executive Director shall serve at the pleasure of the Board, subject only to such contract through which they are engaged.

~~Such contract should be reviewed with the Executive Director at least every three years.~~

Section 2. Other staff. The Executive Director shall be responsible for engaging such other professional and clerical staff as may be approved by the Board, consistent with the annual budget.

Section 3. General Counsel and Consultants. The Board may retain on a regular basis, or from time to time, such other legal, economic and technical consultants as it deems necessary and appropriate.

ARTICLE X

Dissolution

Section 1. Perpetual Existence. The Council shall continue in existence in perpetuity until and unless dissolved by action of ~~Public~~the Voting Members. The decision to dissolve the Council shall be taken by vote of the Public Voting Members in accordance with the provision of the District of Columbia Nonprofit Corporation Act.

Section 2. Plan of Dissolution. If the Council is dissolved, the dissolution and winding up of the affairs of the ~~corporation~~Council shall be in accordance with a plan of dissolution adopted by the Public Voting Members. The plan of dissolution shall provide for the satisfaction of all outstanding liabilities and obligation of the Council first, and, only after such liabilities and obligations have been discharged or otherwise provided for, any remaining assets of the Council shall be distributed to all members in good standing in accordance with a formula developed for such distribution by the Board ~~of Directors~~ and included in the plan of dissolution.

ARTICLE XI

Parliamentary Rules Authority

~~The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Council in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order the Council may adopt.~~

The Board shall set its own procedural rules for Council and Board meetings.

ARTICLE XII

Amendments

These Bylaws may be amended at any regular meeting of the Council by majority vote of the ~~Public~~Voting Members, provided that the amendment has been distributed to all members at least fifteen (15) days in advance of the meeting.

Amended and restated on this ~~29th day of October, 2017.~~_____.

ATTEST:

Secretary